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**FOR IMMEDIATE RELEASE:**

## **Logansport Celebrates Success of Real Estate Capital Access Program**

LOGANSFORT – In conjunction with Logan’s Landing 11<sup>th</sup> annual Downtown Christmas Open House, city and state officials will gather on Friday, December 3rd to celebrate and showcase the results of the Real Estate Capital Access Program (RECAP) has had on downtown Logansport.

Launched in late 2007, RECAP provides a source of flexible funding used to facilitate the development of commercial space and related residential space in areas that might otherwise suffer neglect and disinvestment, particularly in the “Main Streets” and commercial corridors of rural areas and small towns. Logansport was one of three communities selected for the first phase of the RECAP program, and was joined by Wabash and Vevay. Communities selected for the second round of RECAP include: Columbia City, Frankfort, Washington, Loogootee, and Rising Sun.

“A town’s main commercial corridor is its front door, and often determines whether or not visitors spend time and money in that community, contributing to the its overall economic health,” said Sherry Seiwert, Executive Director of the Indiana Housing and Community Development Authority. “As we continue to be challenged by a difficult economic climate, it is exciting to see projects where investments are being made in communities like Logansport.”

Local Awards were targeted toward preserving endangered buildings, creating new commercial space, and generating new residential space from unutilized areas. Eleven projects were considered and five were selected. With the initial grant of \$365,000, the local business owners and the city have leveraged an additional \$718,000, or \$2 per every \$1 the state invested, bringing the local investment to over \$1 Million. In addition, as state funds are repaid, they will be made available for future projects.

Project Location	Project Name	Local Investment
218 Eel River Avenue	The Eckhart House	<b>\$109,661</b>
213 S. Third Street	Staggs Tire Building	<b>\$272,334</b>
414 S. Third Street	Peoples Bank Building	<b>\$129,700</b>
315 E. Market	Formerly Greensfelders	<b>\$163,571</b>
419 E. Market	Jason’s House of Trains	<b>\$43,000</b>
		<b>Total: \$718,226</b>

The Real Estate Capital Access Program (RECAP) is a joint effort between Indiana Housing and Community Development Authority (IHCDA), The Indiana Office of Community and Rural Affairs (OCRA), and The Indiana Office of Tourism Development. Several community partners have also been involved in this program, including Local Initiatives Support Corporation (LISC), and Indiana Landmarks.

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*The Indiana Housing and Community Development Authority (IHCDA), chaired by Lt. Governor Becky Skillman, creates housing opportunity, generates and preserves assets, and revitalizes neighborhoods by investing financial and technical resources in the development efforts of qualified partners throughout Indiana. IHCDA believes that growing Indiana's economy starts at home. For more information, go to [www.ihcda.in.gov](http://www.ihcda.in.gov). For updates from Lt. Governor Skillman and the agencies she oversees, please sign up at [www.lq.in.gov](http://www.lq.in.gov)*